https://www.financial-planning.com/news/clients-value-advisor-relationships-over-investment-advice

Clients value advisor relationships over investment advice, study shows
By Rob Burgess
May 02, 2025, 1:20 p.m. EDT

A recent study by Austin, Texas-based lead generation service Wealthtender confirmed what many advisors probably already instinctively understand: clients value the personal relationships with their advisors much more than any investment advice.

The inaugural "Wealthtender Voice of the Client Study" analyzed 2,568 client reviews from over 200 advisors in 35 states and Washington, D.C., and found that 89% of reviews focus on relationships and emotional trust, while only 10% were focused on investment management.

Public recommendations have become important in the past few years after the Securities and Exchange Commission (SEC) adopted its new marketing rule, allowing firms for the first time to use both client testimonials and third-party endorsements.

Advisors who have experience with these client reviews say building personal connections is key to establishing long-term trust. Otherwise, they can end up feeling like just a number.

The importance of client reviews
Communication is key to understanding, which is one reason why client reviews are so important.

"It gives us the opportunity to make sure we're moving forward together," said Mai Yang, founder and financial planner at Heartworth Financial in St. Louis Park, Minnesota.

These client reviews are also terrific for visibility and credibility, said Chris Grellas, co-founder of ProsperPlan Wealth in Gold River, California.

"You always want honest and direct feedback from clients," he said. "We monitor them closely, we use them in marketing and are always thankful when we receive positive feedback."

According to the Wealthtender study, 86% of reviews are highly positive, and many read more like short stories with deeply personal experiences.

Financial planning is highly relational, and it would take an extreme level of dissatisfaction and confrontation to publicly post a grievance and attach your name to it. Samantha Mockford, associate wealth advisor with Citrine Capital in San Francisco, said her firm has had more success asking clients to let their

friends and family know about them, especially if they have similar aspects of complexity in their financial picture.

"For instance, if we untangle their understanding of their company's confusing equity compensation package, then it's a natural response for them to tell their coworkers," she said.

Relationships matter above all

While clients value strong investment management, the real connection often comes from understanding their unique life circumstances and demonstrating empathy and genuine care.

According to the Wealthtender study, clients mention individual advisors 25 times more often than their firms, emphasizing their role as brand ambassadors.

This is definitely true for Gabriel Shahin, founder and principal at Falcon Wealth Planning in Los Angeles, who said the firm has garnered over 200 client reviews, many of which focus on trust, personalized service and the meaningful relationships their advisors build.

"Ultimately, it comes down to fostering a deep personal connection," he said. "We want our clients to look forward to our meetings because many times it's our chance to catch up on each other's personal lives."

As Maya Angelou famously put it, "People will forget what you said, people will forget what you did, but people will never forget how you made them feel." Yang said this philosophy is the foundation of her client relationships.

"Being mindful of what excites them, what worries them, and sometimes, what they haven't said out loud," she said. "When clients feel valued and understood, trust is built."

It's a common misconception that finance is just about the numbers, said Annie McCauley, executive vice president and chief client experience officer at Sequoia Financial Group in Akron, Ohio. A successful advisory relationship starts with a comprehensive understanding of the values, goals and aspirations of each client, she said.

"What we do as advisors is nothing if not personal," she said. "Planning recommendations and investment strategies can only achieve the desired results if the advisor truly takes time to understand the unique goals and aspirations of each client."

How advisors build trust with clients

If a client is just a phone number or a Social Security number, they're more of a transaction than a relationship, said Ryan J. Marshall, partner at Ela Financial Group in Wyckoff, New Jersey. The goal is to serve families for generations, "and that requires deep, personal connection," he said.

"That's the difference between a customer and a long-term client," he said. "That trust isn't built by quarterly statements or online dashboards. It's built through consistent, meaningful dialogue. We hear stories about what their parents taught them, how they want to help their kids, or how they worry about outliving their savings. These stories are why client reviews matter. This is where real relationships are formed."

As an advisor of a dozen years, Jennifer Kirby, managing partner and senior wealth advisor at Talisman Wealth Advisors in Mountainside, New Jersey, said this study validates her experience. It's all about building rapport by being a good listener, showing empathy and acknowledging their personal stories, she said.

"People want to feel heard, validated and cared for — especially around something as emotionally charged as money," she said. "It's also about staying connected on a regular basis — not in a contrived way, but naturally, at a cadence that is relevant, talking about things that matter the most to them."

Yang said she worked with one client couple who couldn't agree on a big financial decision.

"Their differing views on money created tension, so we paused our strategy sessions to give each of them space to share their concerns," she said. "This took several conversations, but eventually, they found common ground. We didn't just build a financial plan — we built understanding, and that made all the difference."

Improving personal connection to show more warmth and care is essential to establishing these lasting relationships. Mockford said advisors should use names whenever possible in conversation.

"For instance, don't talk about college savings for 'the kids,'" she said. "Use family members' names."

In addition, using tools like the CRM to note hobbies and interests can allow advisors to bring them up with genuine curiosity. If you use your tech stack to note more than the facts necessary to service accounts, then you can ask questions that help them feel known and cared for, said Mockford.

"In the same place where you note financial topics to address at your next meeting, include life events to ask about, with specificity," she said. "'I thought about your garden when that cold snap hit last week. How are your seedlings doing?' instead of, 'How's this weather?' 'I've been thinking about Rocky ever since we [sent automated clearing house (ACH) payments] out for his emergency vet surgery. How's he recovering?' instead of, 'Did you get the cash?' 'Cassie was undeclared last year; have any majors caught her eye?' instead of, 'How's your daughter liking college?' 'How was your time in Turkey?' instead of, 'How's your

summer going?'"